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Saturday, March 11, 2006

Port of St. Helens approves lease to secure land for LNG plant

By Janine Manny

Mar 10, 2006 - 11:51:27 pm PST



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ST. HELENS, Ore. -- The Port of St. Helens has approved a 99-year lease agreement on land needed for liquified natural gas import terminal near Clatskanie, a move that might save the \$695 million project.

Delays in obtaining a lease had caused at least one major investor in February to withdraw from the Port Westward LNG project.

The lease is for 145 acres along the Columbia River at Port Westward owned by the Thompson family of Clackamas County. Port officials expect the family to approve the agreement soon, port business development manager Greg Jenks said Thursday.

The lease is a big step forward for the LNG project, which still needs permits and financing, though Jenks said there have been "serious inquiries" from financial backers since the port approved the lease agreement Monday.

"We now have control of the waterfront for LNG projects," Jenks said. "This is a good development."

The lease gives the port six months to sub-lease the land to the LNG developer or the Thompsons take the property back.

For the first four years, the Thompson family will make \$200,000 off the lease and \$550,000 annually afterward, according to Jenks. Port Westward LNG already holds purchase options on more than 1,000 acres just west of the Port Westward property, which is owned by the Port of St. Helens. However, it also needed the Thompson property to accommodate the terminal.

The Port of St. Helens stepped in to broker the lease deal after direct negotiations between the property owners and Port Westward CEO Spiro Vassilopoulos broke down.

Two other LNG plants are proposed along the Columbia River, including Northern Star's proposed a \$500 million LNG terminal at abandoned mill town Bradwood, Ore., across the Columbia River from Puget Island. The other proposal is for Astoria.

LNG terminals would unload tankers carrying LNG, which is natural gas liquified by chilling it to minus 260 degrees. The terminals would warm the product back into a gas and distribute it through pipelines. More than 50 companies want to build import terminals along the coasts of North America.

The Federal Energy Regulatory Commission predicts native reserves of natural gas will run low in the next 50 years, and there are potentially billions of dollars to be made by importing the natural resource.

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The Port Westward LNG project could create hundreds of constuction jobs and 55 permanent jobs once completed.

The LNG terminal is one of three major industrial projects the Port is pushing at its land in the Port Westward, which already is home of Portland General Electric's Beaver power generating plant.

PGE is building a \$300 million natural gas power plant there that should be online by May 2007. The port also is hoping Cascade Grain builds a \$126 million ethanol plant in the area. Summit Power Group also proposing a major power plant in the area.

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